

Sequachee Valley News.

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St. John On Silver.

"The increase in the number of dollars, when dollars are confined to gold, is not sufficiently rapid to meet the growth of our exchanges. The consequence is a growing value of dollars or a diminishing value of everything else expressed in dollars; or a tendency towards constantly declining prices, the fountain head of our prosperity has run dry. Our farmers all over the country have endured the depression in prices. Their credit at the country store is exhausted. The country store ceases to order from the city merchant, the city merchant reduces his demand upon the manufacturer. The consequence is that employees and all elements of labor are being discharged and wages are lowered to they who continue in employment. The sufferings of the farmers, who constitute nearly one-half the population, are thus enforced upon the city merchant, the manufacturer and all forms of labor.

"These combined elements constitute the overwhelming majority of voters. Their intelligent conclusion will be felt when expressed at the polls. The banker also is without prosperity, unless prosperity is general throughout the United States. He must learn to distinguish between cheap money and money commanding a low rate of interest. The dollar worth two bushels of wheat is a dear dollar, and yet it commands interest in Wall Street at present of but two per cent. per annum. If the dollar can be cheapened by increasing the number of dollars, so that each dollar will buy less wheat, the increasing price of wheat will increase the demand for dollars to invest in its production. Then the borrower of dollars to invest in the production of wheat, being reasonably sure of a profit from that employment of the money can afford to pay interest for its use as a part of his profit, or in other words, interest is a share on the profit on the employment of money. So that abundant money, money readily obtainable, which is to say really cheap money, is the money which commands a high rate of interest, a share of the profit of the borrower in using it.

"As we appeal to the country in the justice of our cause, one or two points or common inquiry must be satisfied as follows. The experience of Mexico is held up for our alarm. We answer first, that Mexico is conspicuously prosperous at present. Her increase in manufactures, railway earnings and the like in recent years is phenomenal. Second, Mexico is non creditor for the United States, for the reason that she has a form of trade indebtedness of about \$20,000,000 annually in excess of the value of her exports, which must be paid for in the surplus product of her mines. Her silver goes abroad as merchandise and at a valuation fixed by the outside world. The United States on the other hand is a nation of 70,000,000 people, scattered over a territory seventeen times the area of France. A single one of our railway systems, the Erie, exceeds the aggregate railway mileage of all Mexico. We offer an employment for money greater than the world's spare silver will furnish us. Hence, our silver money, at home and abroad, will be valued as the money of the United States.

"The opposition threatens us with a flood of Europe's silver upon our re-opened mints. We answer, Eu-

rope has no silver, but her silver money. Her silver money values silver at from three cents to seven cents on the dollar higher than ours. Hence, the European merchant or banker must sacrifice from 3 to 7 per cent of his full legal tender money in order to re-coin it at our mints. Europe's silverware, like America's silverware, carries on it the additional value of labor and the manufacturers profit.

"They threaten us with a flood of silver from the far East. We answer the course of silver is invariably eastward and never towards the west. British India is a perpetual sink of silver, absorbing it never to return, by from \$30,000,000 to \$60,000,000 worth every year. And India's absorption of silver will be enlarged by the steadiness of price for silver fixed by our re-opened mints.

"They threaten us with a sudden retirement of \$600,000,000 gold, with the accompanying panic, causing contraction and commercial disaster unparalleled. We answer that our total stock of gold, other than about \$10,000,000 or \$15,000,000 circulating on the Pacific coast is already in retirement. The gold held in the treasury will remain there if the secretary avails himself of his option to redeem United States notes in silver. The gold in the banks constitutes the quiet and undisturbed portion of their reserve against their liabilities. It will continue to do money duty as such reserve after free coinage for silver is enacted. Hence a premium on it will not contract the currency. The utmost possible contraction of currency will be the few millions circulating on the Pacific coast, and this will be retired but slowly.

"A similar threat of a flight of gold was made for the Bland act of 1878. President Hayes was urged to veto it, but congress passed it over the veto. Instead of a flight of gold, as had been predicted, we gained by importation \$4,000,000 the first year, \$70,000,000 the next and \$90,000,000 the third year. During the twelve years that the act was on the statute book we gained \$221,000,000 of foreign gold. Instead of the destruction of our credit abroad as had been predicted, the United States 4 per cent loan, which stood at 101 on the day of enactment sold at 120 per cent within three years, and at 130 per cent subsequently. Instead of defeating the resumption of specie payments on Jan. 1 of the following year, the \$24,000,000 that were coined in silver in 1878 and circulated by means of the silver certificates, reduced the demand upon the government for gold. Hence the threat of disaster now is without historic foundation.

"This is what will follow the re-opening of our mints to silver: The gold already in the treasury will remain there if common sense dictates the treasury management; that is, if the treasurer exercises the option to redeem United States notes in silver. A premium on gold will not occasion a contraction of the currency, bank hoards of gold continuing to serve as a portion of bank reserves against bank liabilities. A premium on gold will tend to increase our exports by causing a higher rate of foreign exchange; that is to say, by yielding a larger net return in dollars on the sale of bills of exchange drawn against goods imported. A premium will tend to diminish our imports by

increasing the cost of bills of exchange with which to pay for goods imported. The tendency of increasing our exports and decreasing our imports will be to set our spindles running, swell the number of paid operatives, increase their wages, and thereby add to the number and capacity of consumers, and thus enlarge our market for all home products and manufactures, with prosperity in general, as the result assured.

"The tendency of increasing our exports and decreasing our imports will be, second, to establish a credit balance of trade for the United States. A credit balance of trade means that Europe has become our debtor and must settle with us in money. Europe's silver money is overvalued in her gold, compared with ours, by from three to seven cents on the dollar. The European merchant or banker will therefore make his trade settlements with us in gold, more profitably by from 3 to 7 per cent than in his silver. With the instant that trade settlements with the United States are made in gold, parity for our gold and silver money is established in the markets of the world. Therewith the 371.25 grains of pure silver in our silver dollar, and the 23.22 grains of gold in our gold dollar becomes of exactly equal worth as bullion in New York."

Stave Plants.

The F. G. Oxley Stave Co., of Chattanooga, Tenn., will locate new plants in the Sequachee Valley between South Pittsburg and Pikeville. The plants will cost about \$25,000 each.—Manufacturers' Record.

Now is the chance for Sequachee to gain an industry. It is rumored that Dunlap will have one of them. If such be the case, there is more timber within reach here than at any other point in the Valley with the opportunity to go ten miles up Little Sequachee Valley. If we only had an enterprising Board of Trade here to take hold of this matter Sequachee would soon see a new enterprise in midst. Our timbermen cannot afford to ship lumber for staves to South Pittsburg but they can sell it to the mill right here. Work for this end. A \$25,000 stave factory in this town would be of great assistance.

Poison by Mistake.

Whitwell, Aug. 3.—Lee Smith an employee of the livery stable here took a dose of belladonna by mistake Saturday morning and only by vigorous treatment escaped death. It seems that he obtained a drink of whiskey from some place and in the absence of the proprietor went back for a second drink but mistook the bottle, taking enough belladonna to kill a horse. At last accounts he was on a fair way to recovery.

Did not Amputate.

Whitwell, Aug. 3.—The doctors did not amputate Joe Henry's leg yesterday as was their intention at first. As there was a chance of saving the limb they thought best to wait. Mr. Henry was hurt in the mines about eighteen days ago.

Mr. C. J. Gustafson visited South Pittsburg Saturday.

LOCAL.

J. G. Lancaster, of Jasper, was in town Tuesday.

Miss Sarah Ables arrived Saturday from Dunlap.

Miss Mollie Francis has been visiting in town this week.

W. S. Pryor commenced his school at Havron's Chapel Monday.

We have heard nothing about the mountain road lately. Large bodies move so slowly.

Miss Betty Graham left Sequachee for Jasper Monday and on Wednesday returned to her home in Alabama.

We go to Jasper to-day to vote for those we think best qualified to fill the offices. Hope every one else did the same.

Mr. Sherman is making vinegar from grapes and hopes to make enough vinegar to pay for the picking of the grape crop.

We must have more subscribers. We are giving you more real local intelligence for 50c than any other paper for \$1. See the point.

Who says we have no local market? A load of grapes; 52 baskets, was started for South Pittsburg Saturday but were all sold in Jasper.

Lum Houts again thinks of us. Sunday last we had watermelon for breakfast and dinner and muskmelon for supper thanks to his generosity.

The threshing machine has completed work and gone away, but oh goodness! wasn't it hot work working in the hot sun. Lots were knocked out.

Jas. Campbell from the mountain was in town Tuesday. He is another man that can't get along without the lively, bright and interesting News.

Bolivar Wyman has quite recovered from the injuries received from the premature explosion a year and a half ago, and is now as lively as anyone.

Miss Kate Lewis was in town Sunday with several friends. We are glad to learn that she is teaching an excellent school at Mt. Zion and all her scholars speak highly of her.

We admire the courage of the Sequachee women who do not climb a fence before they reach it, but they think they saving of nearly a quarter of a mile to the spring pays for climbing a fence.

The notice of Rev. Jacob Houts appointments in last week's paper was not quite right. The service at Sulphur Springs should have been 5th Sunday instead of 4th Sunday and Saturday before.

The proposition to put an addition to the school house is a good idea and we want to see it done and it can be, but others than those who work hard for little or nothing should be made to contribute.

Grape gathering still continues at the vineyards. We are not advised as to the amount of sales but the grapes are good and demonstrate the feasibility of grape growing here. With proper care grapes can be raised and as we are of the opinion very profitably in this Valley.

A wagon load of Sequachee grapes was sold in Whitwell Tuesday; 200 lbs more ordered for Jasper, and a wagon load, 500 lbs for South Pittsburg to-day. Who says we have no home market?

We received a County and Geological Map of Tennessee from Mr. F. T. P. Allison, both reprints. The geological map does not show Sequachee which was established July 1, 1891. Like Chattanooga it takes a long time for news to reach Nashville.

Gabel & Brown withdraw their advertising this week on the score of economy. This leaves the hotel and the waterworks as the sole exponents of business in Sequachee. Advertisements of a town show life and enterprise; their absence deadness.

W. A. Turner, Manager of the People's Store at Victoria was in town Monday. He has another big ad in this issue which you can't help seeing. Just think over it and if you can't be suited with his prices why a paradise wouldn't suit you.

Visiting the saw and planing mill the other day we could not fail to notice the poor quality of the poplar logs from Pryor cove. Fine in exterior when cut they are full of imperfections, which leads us to remark that poplar logs like people have many defect and as often turn out to be whited sepulchers, fair on the outside but on the inside very very ordinary.

Mr. W. A. Turner, the manager of the People's Store visited the News Monday arranged for their new advertisement to which attention is called and which speaks for itself louder than any words that we can say. Mr. Turner is good enough to say that advertising in the News pays him well every time and his long experience in business and extra ability not only ensures large patronage but makes their trade even in these hard times phenomenal.

Victoria.

Mr. W. S. Pryor, of Sequachee, was in town, Friday night.

Little Violet daughter of Mr. and Mrs. J. C. Gross is very ill.

Misses Kate and Netta Lewis spent Sunday evening in Sequachee.

Miss Ellen Gott, of Oak Grove, is visiting her sister, Mrs. Tom Turner this week.

Mrs. Tyner and children of Chattanooga, are visiting Mrs. Luke Davenport this week.

Mrs. B. B. Rogers, who has been seriously ill for the past week, is slowly improving.

Miss Hallie Rankin, of Jasper, who has been visiting her aunt, Mrs. B. F. Bridgeman, returned home Monday.

Messrs D. A. Tate and T. H. Baker, Jr., of South Pittsburg, came up here last Friday night and made some lively speeches to their brother Republicans.

L'ANGLAISE.

It is reported that Mr. J. H. Northcutt will move here from Whitwell soon. He is to haul logs for the saw mill.